Economic Theory

EDITOR: Karl Shell

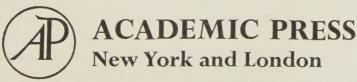
ASSOCIATE EDITORS:

A. B. Atkinson
William A. Brock
David Cass
Gerard Debreu
Avinash K. Dixit
Stanley Fischer
David Gale
Steven M. Goldman
Jean-Michel Grandmont
Werner Hildenbrand

Robert E. Lucas, Jr.
Edmond Malinvaud
Roy Radner
Michael Rothschild
Amartya Sen
Robert M. Solow
Dieter Sondermann
Hugo Sonnenschein
David A. Starrett

Leif Johansen

Volume 7, 1974



A Subsidiary of Harcourt Brace Jovanovich, Publishers

Copyright © 1974 by Academic Press, Inc. All Rights Reserved

No part of this publication may be reproduced or transmitted in any form, or by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the copyright owner.

Contents of Volume 7

Number 1, January 1974

FELIX R. FITZROY. Monopolistic Equilibrium, Non-convexity and	1
Inverse Demand	1
I. W. SANDBERG. A Global Non-linear Extension of the Le	17
Chatelier-Samuelson Principle for Linear Leontief Models	40
FISCHER BLACK. Uniqueness of the Price Level in Monetary Growth Models with Rational Expectations	53
PATRICK JEANJEAN. Optimal Development Programs under Un-	
certainty: The Undiscounted Case	66
Walter Perrin Heller. The Holding of Money Balances in General Equilibrium	93
Notes, Comments, and Letters to the Editor	
ALOK RAY. A General Theorem on Uniform Versus Differentiated Tax-Subsidy Structure	109
TAPAN BISWAS. Non-optimality of the Myopic Decision Rule: The Case of a Two-Sector Open Economy	115
Werner Lachmann. Note on Optimal Steady States	122
David L. Shapiro. A Note on Rent and the Coase Theorem	125
Number 2, February 1974	
HAIM LEVY AND JACOB PAROUSH. Toward Multivariate Efficiency	
Criteria	129
PETER C. FISHBURN. Convex Stochastic Dominance with Con-	
tinuous Distribution Functions	143
EUGENE SILBERBERG. A Revision of Comparative Statics Methodology in Economics, or, How to Do Comparative Statics on the	1.50
Back of an Envelope	159
TOSHIHIKO HAYASHI. The Non-Pareto Efficiency of Initial Allocation of Commodities and Monetary Equilibrium: An Inside	
Money Economy	173

CONTENTS

ROBERT E. LUCAS, JR. AND EDWARD C. PRESCOTT. Equilibrium Search and Unemployment	188
R. Dusansky and P. J. Kalman. Toward an Economic Model of the Teaching Hospital	210
Notes, Comments, and Letters to the Editor	
BISHWANATH GOLDAR. Optimal Programs of Capital Accumulation Under Exogenous Embodied Technical Change	224
Number 3, March 1974	
JOSEF HADAR AND WILLIAM R. RUSSELL. Diversification of Inter-dependent Prospects	231
Nancy M. Gordon and Thomas E. Morton. A Low Mobility Model of Wage Discrimination—With Special Reference to Sex Differentials	241
Darius W. Gaskins, Jr. Alcoa Revisited: The Welfare Implications of a Secondhand Market	254
David Cass. Duality: A Symmetric Approach from the Economist's Vantage Point	272
MICHAEL SPENCE. Competitive and Optimal Responses to Signals: An Analysis of Efficiency and Distribution	296
FRANK P. STAFFORD AND MALCOLM S. COHEN. A Model of Work Effort and Productive Consumption	333
ROLF R. MANTEL. On the Characterization of Aggregate Excess Demand	348
Announcement	354
No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Number 4, April 1974	
MUKUL MAJUMDAR. Efficient Programs in Infinite Dimensional Spaces: A Complete Characterization	355
TAMER BASAR AND YU-CHI Ho. Informational Properties of the Nash Solutions of Two Stochastic Nonzero-Sum Games	370
ALLAN GIBBARD. A Pareto-Consistent Libertarian Claim	388

CONTENTS

ALVIN O.	CONV	ER	SE.		EI	1V1	ro	nr	nei	nta	al	C	011	itr	Ols		an	d	E	co	nc	m	1C	
Growth	h																							411
MORDECAI	Kurz.		Ec	lui	lib	riı	ım	ı v	vitl	h [Γra	ans	sac	eti	on	C	os	t a	ıno	I	Λſ	ne	ey.	
in a Si	ngle N	Aa:	rke	et	Ex	ch	ar	ıge	E	Ecc	one	om	y				*							418
SERGIU HAI	RT. F	or	ma	ati	on	0	f (Car	rte	ls	in	La	arg	ge	M	ar	ke	ts						453
ERRATUM									4															467
Announce	MENT														,		٠		٠					468
AUTHOR IN	DEX .																							469

